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11-25551

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF ARIZONA**

IN RE:

Patrick H. Schmidt and Rebecca S. Schmidt,

Debtors.

CitiMortgage, Inc.

Movant,

vs.

Patrick H. Schmidt and Rebecca S. Schmidt,  
Debtors; Office of the U.S. Trustee, Trustee.

Respondents.

No. 2:10-bk-35744-RJH

Chapter 11

**STIPULATION REGARDING  
PLAN TREATMENT AND TO VALUATE  
THE FIRST LIEN ENCUMBERING REAL  
PROPERTY LOCATED AT  
2718 NORTH DAYTON STREET  
PHOENIX, AZ 85006**

IT IS HEREBY STIPULATED by and between the parties herein, through counsel  
undersigned, and Debtors in Possession (hereinafter "Debtors"), that the property generally described  
as 2718 North Dayton Street, Phoenix, AZ 85006 and legally described as:

1 Lot Eleven (11), Block One, (1), COUNTRY CLUB PARK, according to Book 26 of  
2 Maps, Page 31, records of Maricopa County, Arizona.

3 ("Subject Property herein"), shall be treated as follows:

4 The full payoff, which is \$69,747.30 as of January 31, 2012, shall be Creditor's Allowed  
5 Claim.

6 CitiMortgage, Inc. ("Secured Creditor") shall be deemed to have an allowed secured claim  
7 ("Secured Claim") in the amount of \$69,747.30 pursuant to 11 U.S.C. Section 506 and the Debtors'  
8 Plan of Reorganization ("Plan"). Secured Creditor's Secured Claim shall be repaid through the Plan  
9 with interest fixed at 5.0% per annum and the term of the repayment shall be repaid over 30 years.  
10 The Secured Claim shall be escrowed for real property taxes and insurance. Payments are to  
11 commence April 1, 2012.

12 All other terms and conditions of the original Note and Mortgage, except as otherwise  
13 modified by this Stipulation and Plan, shall remain in full force and effect.

14 In the event of any future default on any of the above-described provisions, inclusive of this  
15 Stipulation, Secured Creditor shall provide written notice via certified mail to Debtors at 1620 E.  
16 Earll, Phoenix, AZ 85016, and to Debtor's attorney of record provided the Debtors' bankruptcy case  
17 remains open, Robert M. Cook, 219 W. Second Street, Yuma, AZ 85364, indicating the nature of  
18 default. If Debtors fail to cure the default with certified funds after passage of fifteen (15) calendar  
19 days from the date said written notice is placed in the mail, then Secured Creditor may immediately  
20 seek stay relief.

21 This Stipulation shall be incorporated into the Debtors' confirmed Chapter 11 Plan, and the  
22 Stipulation may not be altered in any way by any subsequent amendment or modification to the Plan  
23 without express written consent of the Secured Creditor.

24 Debtors hereby waive objections to Secured Creditor's claim in regard to the Property as  
25 modified by this Stipulation for all purposes besides accounting for the respective claims.  
26

1 The agreements contained in this Stipulation shall be binding for purposes of the treatment of  
2 the Property in Debtors' confirmed Chapter 11 Plan, unless otherwise stipulated to in writing.

3 In the event this case is converted to a Chapter 7 or dismissed, this Stipulation shall be  
4 deemed void and unenforceable.

5 Secured Creditor hereby withdraws its objection to the Plan and votes to accept the Plan.  
6 This Stipulation shall be subject to Bankruptcy Court approval.

7  
8 SO STIPULATED:

9 Dated: 3/12/12

BY: 

Leonard McDonald, Esq.  
Attorney for Movant

11 Dated: 3/8/12

BY: 

Robert M. Cook, Esq.  
Attorney for Debtors-in-Possession